

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: January 31, 2017
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684
TIME: 12:00 Noon.
PRESENT: W. Twietmeyer, J. Jenkins, C. Rueckert
ABSENT: W. Kuhn, J. Bussell
GUESTS:
STAFF: J. Henderson

W. Twietmeyer called the regular meeting to order at 12:05 pm.

Moved by C. Rueckert, seconded by J. Jenkins that the minutes of the December 14, 2016 regular meeting be approved.

Motion approved 3-0.

Warrant No. 609 in the amount of \$201,390.08 for Retirees Benefits for February 2017 was approved and signed by C. Rueckert and J. Jenkins.

Moved by C. Rueckert, seconded by W. Twietmeyer that Jerry Jenkins be nominated and elected as Chairman of the Retirement Board for 2017.

Motion approved 3-0.

Moved by C. Rueckert, seconded by J. Jenkins that William Twietmeyer be nominated and elected as Secretary of the Retirement Board for 2017.

Motion approved 3-0.

Moved by J. Jenkins, seconded by C. Rueckert to approve payment of \$6,000 to Gabriel, Roeder, Smith & Company for the GASB 67/68 valuation in accordance with the provisions of the contract.

Motion approved 3-0.

Moved by C. Rueckert, seconded by J. Jenkins to authorize payment of \$100 to MAPERS for the annual membership fee for the Retirement System.

Motion approved 3-0.

Chris Kuhn of the Bogdahn Group gave a presentation to the Board via teleconference call. A snapshot was provided to the Board which included updated market values as of January 27, 2017 as well as the target allocation. The Board asked various questions about adjusting the target allocation. C. Kuhn will provide a report on a search for a core plus, value-add and opportunistic real estate manager at the next meeting.

Moved by C. Rueckert, seconded by J. Jenkins to reduce \$700,000 from T Rowe S&P 500 Plus and place the proceeds in the administrative cash account for future investment.

Motion approved 3-0.

J. Jenkins announced that he will be absent from the next two meetings.

Moved by J. Jenkins, seconded by C. Rueckert to adjourn.

Motion approved 3-0.

Meeting adjourned at 12:24 pm

William E. Twietmeyer
Secretary/Treasurer